

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 AGRE-00 SP-02 USIA-15
AID-05 EB-08 NSC-05 SS-15 STR-07 OMB-01 CEA-01
CIAE-00 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 L-03 H-02 PA-02 DOE-15 SOE-02 /148 W
-----088320 221932Z /40

P R 221826Z MAR 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 4460
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL BELFAST
AMCONSUL EDINBURGH
USMISSION GENEVA
USDOC WASHDC

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USEEC ALSO FOR EMBASSY
USOECN ALSO FOR EMBASSY
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD; TREASURY FOR
DONALD E. SYVRUD, OARF
E.O. 11652: N/A
TAGS: ECON, UK
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD MAR. 15 - 21

SUMMARY: INFLATION REMAINED IN SINGLE DIGITS IN FEBRUARY
WHILE MONETARY GROWTH SLOWED. THE SLOW DECLINE IN UN-
EMPLOYMENT CONTINUED IN MARCH. GROSS DOMESTIC PRODUCT
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ROSE marginally in 1977. STERLING drifted downward in
a relatively quiet market. END SUMMARY

1. RETAIL PRICES. SINGLE DIGIT INFLATION WAS SUSTAINED
IN FEBRUARY. THE RETAIL PRICE INDEX (JAN. 1974 EQUALS
100) STOOD AT 190.6, A RISE OF 0.6 PERCENT FROM THE JANU-
ARY FIGURE OF 189.5. THE FEBRUARY INDEX REDUCES THE 12-

MONTH RATE OF INCREASE TO 9.5 PERCENT FROM 9.9 PERCENT IN JANUARY. MORE INDICATIVE OF THE UNDERLYING TREND IS THE ANNUALIZED RATE OF INCREASE OVER THE PAST 6 MONTHS. THIS WAS 6.4 PERCENT FOR THE ALL ITEMS INDEX AND 7.0 PERCENT FOR THE INDEX ADJUSTED FOR CHANGES IN SEASONAL FOOD PRICES. THE MAIN CAUSES OF THE FEBRUARY INCREASE WERE HIGHER PRICES FOR ALCOHOLIC DRINK (UP 1.1 PERCENT), HOUSEHOLD DURABLES (UP 1.1 PERCENT) CLOTHING AND FOOTWEAR (UP 2.1 PERCENT). THE PRICE OF RUNNING AN AUTOMOBILE ALSO INCREASED (UP 1.2 PERCENT). THESE RISES WERE PARTIALLY OFFSET BY A 1.3 PERCENT DECLINE IN HOUSING PRICES DUE TO THE RECENT DECLINE IN MORTGAGE RATES. A 0.3 PERCENT RISE IN SEASONAL FOOD PRICES ALSO HELPED TO LIMIT THE OVERALL FEBRUARY INCREASES.

2. UNEMPLOYMENT. UNEMPLOYMENT FELL IN THE MONTH TO MID-MARCH. THE FOLLOWING TABLE SUMMARIZES THE DATA FOR THE FIRST THREE MONTHS OF 1978:

UNITED KINGDOM				
INCLUDING				
SCHOOL LEAVERS				
SEASONALLY				
	UNADJUSTED		ADJUSTED	
	(MILLIONS)	PERCENT	(MILLIONS)	PERCENT
JAN.	1.5485	6.5	1.4192	5.9
FEB.	1.5087	6.3	1.4090	5.9
MAR.	1.4610	6.1	1.4000	5.9

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GREAT BRITAIN(1)				
JAN.	1.4847	6.4	1.3610	5.8
FEB.	1.4459	6.2	1.3502	5.8
MAR.	1.3990	6.0	1.3203	5.7

- (1) - U.K. EXCLUDING NORTHERN IRELAND

THE MARCH FIGURES FOR THE UK INDICATE A SEASONALLY ADJUSTED DECLINE OF 9,000 FROM THE FEBRUARY TOTAL AND MARK THE SIXTH SUCCESSIVE MONTHLY DECLINE. WITH OUTPUT LEVELS STILL VIRTUALLY STAGNANT MOST COMMENTATORS, BOTH OFFICIAL AND MEDIA, REMAIN CAUTIOUS ABOUT CONCLUDING THAT UNEMPLOYMENT HAS PEAKED AND BEGUN TO DECLINE. THE LATEST

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AID-05 EB-08 NSC-05 SS-15 STR-07 OMB-01 CEA-01
CIAE-00 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 L-03 H-02 PA-02 DOE-15 SOE-02 /148 W
-----087394 221935Z /40

P R 221826Z MAR 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 4461
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL BELFAST
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BANK OF ENGLAND QUARTERLY BULLETIN RAISES QUESTIONS ABOUT THE RELIABILITY OF SEASONAL ADJUSTMENT FACTORS. IT SHOULD BE NOTED THAT JOB VACANCIES NOTIFIED TO EMPLOYMENT OFFICES CONTINUE TO RISE AND CURRENTLY STAND AT 193.9 THOUSAND S.A. COMPARED WITH 145 THOUSAND IN SEPTEMBER 1977. THE RISE IN VACANCIES (S.A.) IN MARCH WAS 8,800 FOR THE UK (TO 195,800) AND 8,700 FOR GREAT BRITAIN (TO 193,800).

3. STERLING DRIFTED QUIETLY DOWNWARD THIS WEEK, WITH A WIDELY HELD VIEW THAT WERE IT NOT FOR GENERAL DOLLAR WEAKNESS, THE RATE WOULD BE EVEN LOWER. MANY DEALERS CITE
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A CHANGE OF MOOD, A FEELING OF POSSIBLE BENIGN NEGLECT BY THE OLD LADY, AND A SENSE THAT HMG WOULD NOT BE UNHAPPY TO SEE THE RATE AT \$1.85, WHICH COULD HAPPEN QUICKLY IF THE DOLLAR STRENGTHENED ON, SAY, PASSAGE OF THE ENERGY BILL OR IMPOSITION OF AN OIL IMPORT SURCHARGE. THIS SAID, GIVEN THE LEVEL OF U.K. RESERVES, WE HAVE NOT HEARD ANY EXPECTATION THAT THE POUND WOULD BE SOLD DOWN QUICKLY MUCH BELOW THIS LEVEL.

FOR A CHANGE, MANY DEALERS' CURRENT THINKING ON STERLING IS PLAINLY CLEARLY DIVIDED INTO SHORT AND MEDIUM-TERM CONSIDERATIONS. IMMEDIATELY, GOOD TRADE, PRICE, AND UNEMPLOYMENT DATA, NOT TOO MUCH WORRY ABOUT THE MONEY SUPPLY FIGURES, THE COMING FOUR-DAY EASTER VACATION AND THE END OF THE FISCAL YEAR AUGUR FEW SURPRISES AND NOT TOO MUCH ACTION FOR STERLING ASIDE FROM POSSIBLE EXTERNAL SHOCKS. LONGER TERM ATTENTION IS FOCUSSED ON THE BUDGET ON APRIL 11, POSSIBLE ANNOUNCEMENTS ABOUT REPAYMENT OF EXTERNAL (INCLUDING IMF) DEBT, THE LIKELIHOOD OF REMOVAL OF IMF CONDITIONALITY, TAX CUTS, POTENTIAL INCREASED IMPORTS, AND POSSIBLE RELAXATION OF FINANCIAL DISCIPLINE IN A PRE-ELECTION ATMOSPHERE. NONE OF THESE ARE CONSIDERED TO STRENGTHEN THE POUND.

GOLD'S SHARP DROP THIS WEEK IS LINKED TO POTENTIAL U.S. SALES AND THE OUTCOME OF THE FRENCH ELECTION.

4. INDUSTRIAL PRODUCTION. THE PRESS RELEASE ON INDUSTRIAL PRODUCTION WAS NOT AVAILABLE AT THE TIME OF OUR LAST MESSAGE IN THIS SERIES. IT CONTAINS A NEW TABLE WHICH ATTEMPTS TO ADJUST THE DATA TO TAKE ACCOUNT OF THE FACT THAT FOR SOME INDUSTRIES, DELIVERIES RATHER THAN ACTUAL PRODUCTION ARE MEASURED. THE FOLLOWING TABLE PRESENTS THE ADJUSTED DATA:

IMPLIED LEVEL OF OUTPUT

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		SEASONALLY ADJUSTED		AVERAGE 1970 EQUALS 100	
		OUTPUT			
		OF ALL INDUSTRIES			
		OTHER THAN			
		EXPLORATION FOR, OUTPUT			
		& EXTRACTION OF, OF ALL		OUTPUT OF	
		OUTPUT PETROLEUM & INDUSTRIES		ALL MANU-	
		OF ALL NATURAL		OTHER THAN FACTURING	
		WEIGHTS INDUSTRIES		GAS CONSTRUCTION INDUSTRIES	
		(1970) 1000 999		850 745	
1975	I	103.8	103.8	106.6	106.3
	II	99.6	99.5	102.0	100.8
	III	98.0	97.9	100.2	99.1
	IV	99.2	99.1	101.6	100.3
1976	I	100.2	100.0	102.7	101.3
	II	100.9	100.5	103.7	102.4
	III	100.3	99.9	103.5	102.6
	IV	103.2	102.6	106.3	105.0
1977	I	103.2	102.3	107.0	105.3
	II	102.3	101.4	106.0	103.6
	III	102.3	101.3	105.6	103.2
	IV	102.0	101.0	104.8	103.0

THE ADJUSTED DATA HAVE RESULTED IN REVISIONS TO GDP DATA

MEASURED ON AN OUTPUT BASIS. THESE ARE AS FOLLOWS:

SEASONALLY ADJUSTED 1970 EOUALS 100

GROSS DOMESTIC PRODUCT

	ORIGINAL	REVISED
1975	109.4	109.2
II	107.5	107.3
III	106.7	106.4
IV	107.1	106.8
1976 I	108.5	108.1
II	108.6	108.4
III	108.5	108.3
IV	110.1	110.2
1977 T	110.4	110.6

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II	109.2	109.5
III	110.0	110.6
IV	-	110.8

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AID-05 EB-08 NSC-05 SS-15 STR-07 OMB-01 CEA-01

CIAE-00 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06

LAB-04 SIL-01 L-03 H-02 PA-02 DOE-15 SOE-02 /148 W

-----087146 221947Z /40

P R 221826Z MAR 78

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 4462

TREASURY DEPT WASHDC PRIORITY

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY DUBLIN

AMEMBASSY PARIS

AMEMBASSY ROME

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1975 - FULL YEAR	107.7	107.4
1976 - FULL YEAR	108.9	108.7
1977 - FULL YEAR	-	110.4

5. GROSS DOMESTIC PRODUCT

GDP WAS VIRTUALLY UNCHANGED IN THE FOURTH QUARTER, THOUGH THE AVERAGE RISE IN 1977 WAS 0.8 PERCENT. THE FOLLOWING TABLE SETS OUT THE LATEST QUARTERLY FIGURES:

	1970 EQUALS 100			
	BASED ON	BASED ON	BASED ON	AVERAGE
	OUTPUT	INCOME	EXPENDITURE	ESTIMATE
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1977 I	110.6	109.7	110.7	110.3
II	109.5	111.1	111.9	110.8
III	110.6	109.0	111.9	110.5
IV	110.8	110.6	111.5	110.6
1977				
(FULL YEAR)	110.6	110.1	111.2	110.6

	PERCENT CHANGE FROM 12 MONTHS EARLIER			
1977 I	2.3	1.8	-0.4	1.2
II	1.0	1.7	1.3	1.3
III	2.1	0.2	0.8	1.0
IV	0.5	-0.3	-1.6	-0.5
1977				
(FULL YEAR)	1.6	0.8	0	0.8

THE 0.8 FULL YEAR GAIN PUTS THE AVERAGE INDEX JUST OVER ITS 1973 PEAK OF 110.5.

THE NOTABLE ELEMENTS IN THE FOURTH QUARTER EXPENDITURE FIGURES WERE THE 1.1 PERCENT RISE IN REAL CONSUMER EXPENDITURE AND THE 5.0 PERCENT DROP IN THE EXPORTS OF GOODS AND SERVICES. FIXED CAPITAL EXPENDITURE (DOWN 1.6 PERCENT) GOVERNMENT EXPENDITURE (DOWN 0.3 PERCENT) AND IMPORTS OF GOODS AND SERVICES (DOWN 1.9 PERCENT) ROUND OUT THE PICTURE. LOOKING AT THE FULL YEAR EXPENDITURE FIGURES REVEALS THAT GDP WAS UNCHANGED COMPARED WITH 1976. SUBSTANTIAL DECLINES IN CONSUMPTION (0.8 PERCENT) AND FIXED CAPITAL FORMATION (4.3 PERCENT) WERE OFFSET BY A SHARP INCREASE IN INVENTORIES (UP 0.9 PERCENT) AND A 3.3 PERCENT RISE IN NET EXPORTS. GOVERNMENT EXPENDITURE DECLINED marginally.

THE LATEST DATA INCLUDE AN UPWARD REVISION IN THE
AMOUNT OF INVENTORY ACCUMULATION WHICH OCCURRED BETWEEN
THE FOURTH QUARTER OF 1976 AND THE SECOND QUARTER OF 1977.
DURING THESE THREE QUARTERS INVENTORY ACCUMULATION ACCOUN-
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TED FOR 1.6 PERCENT OF TOTAL GDP. IN THE THREE PRE-
VIOUS QUARTERS THERE WAS A MARGINAL RUNDOWN IN INVENTOR-
IES. THIS ACCUMULATION OF STOCKS CAME TO AN END IN THE
SECOND HALF OF 1977,BUT WITH VIRTUALLY NO CHANGE IN THE
LEVEL OF INVENTORIES, IT IS PROBABLE THAT FURTHER DECUMU-
LATION WILL OCCUR DURING THE FIRST HALF OF 1978. THE
INCOME BASED DATA SHOW THAT INCOME FROM EMPLOYMENT ROSE
BY 9.8 PERCENT IN NOMINAL TERMS IN 1977 COMPARED WITH
14.5 PERCENT IN 1976. THIS FIGURE IS IN LINE WITH THE
RISE IN AVERAGE EARNINGS THROUGH THE YEAR. GROSS CORPOR-
ATE PROFITS ROSE A NOMINAL 16.1 PERCENT IN 1977 COMPARED
WITH 27.4 PERCENT IN 1976. HOWEVER WHEN ADJUSTED FOR
INVENTORY APPRECIATION, THE 1977 INCREASE RISES TO A
SPECTACULAR 49.1 PERCENT COMPARED WITH 28.3 PERCENT IN
1976. THE SHARP SLOWDOWN IN THE RATE OF PRICE INCREASE
IS RESPONSIBLE FOR THIS CHANGE. IT SHOULD BE NOTED THAT
AT 8.5 PERCENT OF 1977 NATIONAL INCOME,CORPORATE PROFITS
NET OF STOCK APPRECIATION REMAIN WELL BELOW THE 12 TO 13
PERCENT LEVEL WHICH CHARACTERIZED THE MID 1960'S.

6. MONETARY AGGREGATES
GROWTH IN THE MONETARY AGGREGATES MODERATED IN THE BANKING

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 AGRE-00 SP-02 USIA-15
AID-05 EB-08 NSC-05 SS-15 STR-07 OMB-01 CEA-01
CIAE-00 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 L-03 H-02 PA-02 DOE-15 SOE-02 /148 W
-----087257 221950Z /40
P R 221826Z MAR 78

FM AMEMBASSY LONDON
 TO SECSTATE WASHDC PRIORITY 4463
 TREASURY DEPT WASHDC PRIORITY
 INFO AMEMBASSY BONN
 AMEMBASSY BRUSSELS
 AMEMBASSY DUBLIN
 AMEMBASSY PARIS
 AMEMBASSY ROME
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MONTH ENDING FEBRUARY 15. THE MOST RECENT MONTHLY DATA
 ARE AS FOLLOWS:

	M1	STERLING M3	M3
DEC	22080 (0.8)	43530 (0.9)	47200 (0.7)
JAN	22760 (3.1)	44510 (2.3)	48200 (2.1)
FEB	23010 (1.1)	45000 (1.1)	48770 (1.2)

THESE FIGURES ARE IN MILLIONS OF POUNDS AND ARE SEASONALLY
 ADJUSTED. THE NUMBERS IN PARENTHESIS ARE THE PERCENTAGE
 CHANGES FROM THE PREVIOUS MONTH. THE FEBRUARY FIGURES
 BRING THE ANNUALIZED RATE OF GROWTH IN STERLING M3 OVER
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THE FIRST 10 MONTHS OF THE CURRENT BANK YEAR TO 15.2
 PERCENT. IN ORDER TO REMAIN WITHIN THE 13 PERCENT UPPER
 LIMIT SET BY HMG FOR THE CURRENT BANKING YEAR, THE GROWTH
 IN STERLING M3 MUST BE HELD TO 0.8 PERCENT IN THE REMAIN-
 ING TWO BANKING MONTHS.

7. EXCHANGE RATE AND GOLD EFFECTIVE

DATE	EXCHANGE RATE		GOLD (\$)
	EXCHANGE RATE (\$)	(DEC. 1971 EQUALS 100)	
3/15	1.9070	64.3	186-1/8
3/16	1.9145	64.3	183-5/8
3/17	1.9075	64.1	183-1/8
3/20	1.9040	63.9	179-5/8
3/21	1.8970	63.9	177-3/8

CHANGE 3/14-3/21 DOWN 0.0780 DOWN 0.7 DOWN 10-1/2

8. FORWARD PREMIUM ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTHS
------	---------	----------	----------

3/15	0.01	0.08	0.20
3/16	----- NOT AVAILABLE -----		
3/17	- 0.08	- 0.05	- 0.05
3/20	- 0.07	- 0.05	- 0.35
3/21	- 0.02	- 0.07	- 0.03

CHANGE 3/14-3/21 DOWN 0.07 DOWN 0.07 UP 0.26
(ALL FIGURES IN CENTS)

9. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
3/15	6-5/8	7-1/8	7-1/2
3/16	----- NOT AVAILABLE -----		
3/17	7-3/8	7-1/4	7-5/8
3/20	7	7-1/4	7-5/8

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3/21	7	7-3/8	7-5/8
------	---	-------	-------

CHANGE 3/14-3/21 UNCHANGED UNCHANGED UNCHANGED

10. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST
RATE DIFFERENTIAL

DATE	
/15	- 13/32
3/16	NOT AVAILABLE
3/17	- 5/8
3/20	- 21/32
3/21	- 3/4

CHANGE 3/14-3/21 DOWN 1/8

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 AGRE-00 SP-02 USIA-15
AID-05 EB-08 NSC-05 SS-15 STR-07 OMB-01 CEA-01
CIAE-00 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 L-03 H-02 PA-02 DOE-15 SOE-02 /148 W
-----087676 221953Z /40
P R 221826Z MAR 78

FM AMEMBASSY LONDON
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 INFO AMEMBASSY BONN
 AMEMBASSY BRUSSELS
 AMEMBASSY DUBLIN
 VAMEMBASSY PARIS 220)
 .MEMOASSY ROME 2111;
 AMEMBASSY TOKYO
 .AMCONSUL BELFAST
 AMCONSUL EDINBURGH
 RUFHGVGXUSMISSION GENEVA 5847
 USDOC WASHDC

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01. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
3/15	6-7/16	6-9/16	6-7/8
3/16	----- NOT AVAILABLE -----		
3/17	6-11/32	6-7/16	6-3/4
3/20	6-13/2	#-9/06	6-13/76
3/21	6-7/1#	6-9/16	6-13/16

CHANGE 3/14-3/21 UP 1/8 DOWN 1/2 DOWN 3/06

02. INTERPOLATED REDMPTION YIELDS OF HIGH COUPON GOVERN-
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MENT SECURITIES

DTE	5 SEARS	05.; 3-4	25 YARS
/15	9.91	11.64	71.96
3/1#	9.89	01."2	11.94
3/18	9.95	11.82	02.02
3/20;	9.98	71.77	02.06;
3/20	9.98	01.78	12.07

CHANGE 3/14-3/27; 70 0.04; 70 0.1 UP 0.00

13. THE MINIMUM LENDING RATE REMAINED AT 6-1/2 PERCENT
 AT FRIDAY'S TREASURY BILL AUCTION. THE 00 MILLION POUNDS
 IN BILLS TENDERED ATTRACTED 874.5 MILLION POUNDS IN BIDS
 AS THE AVRAG TREASURY BILL RATE FELL BY 0.1134 PERCNT
 TO 5.8005 PERCENT. THIS WEEK 450 MILLION POUNDS IN BILLS
 WILL MATURE WITH 600 MILLION POUNDS OF NEW BILLS ON OFNRWM

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Message Attributes

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Copy: SINGLE
Draft Date: 22 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978LONDON04641
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: ALSO FOR USMTN AND USOECD
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780126-0814
Format: TEL
From: LONDON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780338/aaaabfvq.tel
Line Count: 545
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 8a63c1bf-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3240914
Secure: OPEN
Status: NATIVE
Subject: ECONOMIC DEVELOPMENTS FOR PERIOD MAR. 15 - 21 SUMMARY: INFLATION REMAINED IN SINGLE DIGITS IN FEBRUARY WHILE MONETARY GROWTH SLOWED. THE SLOW DECLIN E IN
TAGS: ECON, UK
To: STATE TRSY MULTIPLE
Type: TE
vdkgvkey: odbc://SAS/SAS.dbo.SAS_Docs/8a63c1bf-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014